

## *The Owl and Turtle Bookstore*

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February 16, 2011

Mary Ann McCafferty  
The Owl and Turtle Bookstore  
32 Washington Street  
Camden, ME 04843-1520

Secretary Jennifer Johnson  
Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue NW  
Washington, DC 20551

RE: Proposed Cap for Debit Card Swipe Fees

Dear Secretary Johnson:

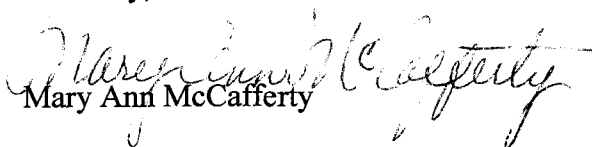
Small business expenses have been rising for far too long. The proposed cap for debit card swipe fees is a needed break that small business owners need. Very few customers carry cash with them any longer. I, myself, usually carry only my debit card when out as debit cards are more convenient and safer to carry. With such a large number of customers now paying with both credit or debit cards now—about 85 percent for us—this really takes a cut out of our bottom line.

There is not much we can do with this extra expense as there is no way to pass on the additional costs of the credit and debit card swipe fees. We are a small, independent bookstore, and the list price is already on the books. Raising our prices is not an option.

The Owl and Turtle Bookstore has been in the community for 40 years, and under the current ownership for 13 years. We have become a landmark in this town. It is important that we keep our prices reasonable for our customers so that we can continue to serve our community for more years to come. Small businesses work hard to save every penny they can.

All said and done, allowing the proposed legislation capping debit card transactions to go through in June will be a great benefit to us. To help further, bringing the credit card fees down would also be a great boost to the bottom line.

Sincerely,

  
Mary Ann McCafferty